



Notice of Annual General Meeting and Explanatory Memorandum



BAPCOR LIMITED ACN 153 199 912

Date: Tuesday 17 October 2023

Time: 1:30pm (AEDT)

Venue: 127-139 Link Road, Melbourne Airport VIC 3045
and via virtual technology



CONTENTS

Important Information	03
Voting Information	04
Notice of 2023 Annual General Meeting	06
Explanatory Memorandum to Notice of 2023 Annual General Meeting	10
Definitions	25
Annexure A – Summary of the Bapcor Long-Term Incentive Plan	26



IMPORTANT INFORMATION

Hybrid meeting arrangements

Bapcor Limited (**Bapcor** or the **Company**) advises that it will hold its 2023 Annual General Meeting of shareholders on Tuesday 17 October 2023 at 1.30pm (AEDT) (**Meeting**).

The Meeting will be held in a hybrid format. Accordingly, shareholders can attend:

(a) **In person:** at 127-139 Link Road, Melbourne Airport VIC 3045; or

(b) **Virtually:**

Securityholders must use the Computershare Meeting Platform to attend and participate in the meeting.

To participate in the meeting, you can log in by entering the following URL <https://meetnow.global/M6ZP57R> on your computer, tablet or smartphone.

Online registration will open 30 minutes before the meeting.

To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready. Proxyholders will need to contact Computershare prior to the meeting to obtain their login details.

To participate in the meeting online follow the instructions below.

1. Click on 'Join Meeting Now'.
2. Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 one hour prior to the meetings to obtain their login details.
3. Enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder select the country of your registered holding from the drop down list.
4. Accept the Terms and Conditions and 'Click Continue'.

You can view the meeting live, ask questions verbally or via a live text facility and cast votes at the appropriate times while the meeting is in progress.

Further information on how to participate in the Meeting is provided in the Virtual AGM Online Guide, which will be hosted on the Computershare Meeting Platform at www.computershare.com.au/virtualmeetingguide.

Questions from shareholders

In order to provide an equal opportunity for all shareholders to ask questions of the Board, we ask you to submit in writing any questions to:

(a) the Company; or

(b) the Company's auditor PWC, in relation to the conduct of the external audit for the year ended 30 June 2023, or the content of its audit report.

Please send your questions via email to:

The Company Secretary, Bapcor Limited
companysecretary@bapcor.com.au

Written questions must be received by no later than **5.00pm (AEDT) on Friday 13 October 2023**.

Your questions should relate to matters that are relevant to the business of the Annual General Meeting, as outlined in this Notice of Meeting and Explanatory Memorandum.

You may also ask questions during the Meeting, either in person or online via the Computershare Meeting Platform.

The Chair of the Meeting will endeavour to address as many of the more frequently raised relevant questions and comments as possible during the course of the Meeting. However, there may not be sufficient time available at the meeting to address all of the questions and comments raised. Please note that individual responses may be sent to the enquiring party only, and may not be sent to all shareholders.



VOTING INFORMATION

Entitlement to vote at the Annual General Meeting

A determination has been made by the Board under regulation 7.11.37 of the *Corporations Regulations 2001* that the persons eligible to vote at the Annual General Meeting are those who are registered shareholders of the Company as at **7.00pm (AEDT) on Sunday 15 October 2023**, subject to any applicable voting exclusion.

Voting on all items of business will be conducted on a poll. You may vote in person at the meeting, or online using the Computershare Meeting Platform. Further information on how to vote using the Computershare Meeting Platform is set out in the Virtual AGM Online Guide, which you can access at: www.computershare.com.au/virtualmeetingguide.

Voting by proxy

Eligible shareholders can also vote by appointing a proxy or, where a shareholder is entitled to two or more votes, two proxies.

Where two proxies are appointed, a shareholder may specify the number or proportion of votes to be exercised by each proxy appointed. If no number or proportion of votes is specified, each proxy appointed will be taken to exercise half of that shareholder's votes (disregarding fractions).

A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate. If a body corporate is appointed, the proxy form must indicate the full name of the body corporate and the full name or title of the individual representative of the body corporate for the meeting.

For the Proxy Form to be valid it must be received together with the power of attorney or other authority (if any) under which the form is signed, or a certified copy of that power of authority by **1.30pm (AEDT) on Sunday 15 October 2023**.

Proxy Forms can be submitted in one of the following ways:

1. **Online:** All shareholders can appoint a proxy to vote on their behalf online at www.investorvote.com.au by following the instructions set out on the website.

Shareholders who elected to receive their Notice of Meeting electronically will have received an email with a link to the InvestorVote site.

For all other shareholders, you will receive a letter by mail with instructions on how to vote online.

2. **By mail:** Shareholders who elected to receive their Notice of Meeting by mail will have received it and their Proxy Form by mail.

If shareholders are unable to complete an online proxy appointment, a proxy form can be requested by contacting Computershare on 1300 850 505 (within Australia) or +61 (03) 9415 4000 (overseas).

Completed proxy forms (together with any authority under which the proxy form was signed or a certified copy of the authority) must be returned to Computershare:

By post to: Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001; or

By facsimile: Australia – 1800 783 447, overseas – +61 3 9473 2555.

3. Custodian voting – For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.



VOTING INFORMATION continued

Voting by Corporate Representative

A shareholder or proxy which is a corporation and entitled to attend and vote at the Meeting may appoint an individual to act as its corporate representative to vote at the Meeting.

The appointment must comply with section 250D of the Corporations Act. The representative should send evidence of his or her appointment to the Company Secretary (companysecretary@bapcor.com.au) by **1.30pm (AEDT) on Sunday, 15 October 2023**.

Voting by Attorney

A shareholder entitled to attend and vote at the Meeting is entitled to appoint an attorney to attend and vote at the Meeting on the shareholder's behalf.

An attorney need not themselves be a shareholder. The power of attorney appointing the attorney must be signed and specify the name of each of the shareholder, the Company and the attorney, and also specify the meeting(s) at which the appointment may be used.

The appointment may be a standing one. To be effective, the power of attorney must also be returned in the same manner, and by the same time, as specified for Proxy Forms.

Proxy voting by the Chair

The *Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011* (Cth), imposes prohibitions on Key Management Personnel and their Closely Related Parties from voting their shares (or voting undirected proxies) on, amongst other things, remuneration matters.

However, the Chair of a meeting may vote an undirected proxy (i.e. a proxy that does not specify how it is to be voted), provided the shareholder who has lodged the proxy has given an express voting direction to the Chair to exercise the undirected proxy, even if the resolution is connected with the remuneration of a member of Key Management Personnel.

If you complete a Proxy Form that authorises the Chair of the Meeting to vote on your behalf as proxy, and you do not mark any of the boxes so as to give her directions about how your vote should be cast, then you will be taken to have expressly authorised the Chair to exercise your proxy on Resolutions 5, 6, 7 and 8 in accordance with this express authority provided by you, the Chair will vote in favour of Resolutions 5, 6, 7 and 8. If you wish to appoint the Chair of the Meeting as your proxy, and you wish to direct her how to vote, please tick the appropriate boxes on the Proxy Form.

The Chair of the Meeting intends to vote all available undirected proxies in favour of each resolution.

If you appoint as your proxy any Director of the Company, except the Chair, or any other Key Management Personnel or any of their Closely Related Parties and you do not direct your proxy how to vote on Resolutions 5, 6, 7 and 8 he or she will not vote your proxy on that item of business.

NOTICE OF 2023 ANNUAL GENERAL MEETING

Notice is given that the 2023 Annual General Meeting of Bapcor Limited ACN 153 199 912 will be held at 127-139 Link Road, Melbourne Airport VIC 3045 and via virtual technology on Tuesday 17 October 2023 at 1.30pm (AEDT).

BUSINESS OF THE MEETING

Shareholders are invited to consider the following items of business at the Annual General Meeting:

1. Financial and related reports

ITEM 1	FINANCIAL AND RELATED REPORTS
Description	To receive and consider the financial report of the Company and its controlled entities and the related directors' and auditor's reports in respect of the financial year ended 30 June 2023.

2. Re-election of Directors

RESOLUTION 1	RE-ELECTION OF MR BRAD SOLLER AS DIRECTOR
Description	Mr Brad Soller, who was appointed as a Director on 1 November 2022, retires as a Director in accordance with rule 6.1(e) of the Constitution and, being eligible, offers himself for re-election under rule 6.1(i) of the Constitution.
Resolution (Ordinary)	To consider and, if thought fit, to pass the following resolution as an ordinary resolution : <i>"THAT Mr Brad Soller, having been appointed as a Director on 1 November 2022 and who retires as a Director of the Company in accordance with rule 6.1(e) of the Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."</i>
RESOLUTION 2	RE-ELECTION OF MS KATHRYN SPARGO AS DIRECTOR
Description	Ms Kathryn Spargo, who was appointed as a Director on 1 March 2023, retires as a Director in accordance with rule 6.1(e) of the Constitution and, being eligible, offers herself for re-election under rule 6.1(i) of the Constitution.
Resolution (Ordinary)	To consider and, if thought fit, to pass the following resolution as an ordinary resolution : <i>"THAT Ms Kathryn Spargo, having been appointed as a Director on 1 March 2023 and who retires as a Director of the Company in accordance with rule 6.1(e) of the Constitution and, being eligible, offers herself for re-election, be re-elected as a Director of the Company."</i>
RESOLUTION 3	RE-ELECTION OF MS REBECCA DEE-BRADBURY AS DIRECTOR
Description	Ms Rebecca Dee-Bradbury, who was appointed as a Director on 1 September 2023, retires as a Director in accordance with rule 6.1(e) of the Constitution and, being eligible, offers herself for re-election under rule 6.1(i) of the Constitution.
Resolution (Ordinary)	To consider and, if thought fit, to pass the following resolution as an ordinary resolution : <i>"THAT Ms Rebecca Dee-Bradbury, having been appointed as a Director on 1 September 2023 and who retires as a Director of the Company in accordance with rule 6.1(e) of the Constitution and, being eligible, offers herself for re-election, be re-elected as a Director of the Company."</i>
RESOLUTION 4	RE-ELECTION OF MR JAMES TODD AS DIRECTOR
Description	Mr James Todd, who was appointed as a Director on 1 September 2020, retires as a Director in accordance with rule 6.1(f)(i) of the Constitution and, being eligible, offers himself for re-election under rule 6.1(i) of the Constitution.
Resolution (Ordinary)	To consider and, if thought fit, to pass the following resolution as an ordinary resolution : <i>"THAT Mr James Todd, having been appointed as a Director on 1 September 2020 and who retires as a Director of the Company in accordance with rule 6.1(f)(i) of the Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."</i>

NOTICE OF 2023 ANNUAL GENERAL MEETING continued

3. Adoption of Remuneration Report (Non-binding resolution)

RESOLUTION 5	ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)
Description	Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is set out in the 2023 Annual Report and is available from the Company's website (www.bapcor.com.au). In accordance with section 250R of the Corporations Act, the vote on this resolution will be advisory only and will not bind the directors or the Company.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : <i>"THAT the Remuneration Report of the Company and its controlled entities for the year ended 30 June 2023 be adopted."</i>
Voting Exclusion	The Company will disregard any votes cast on this resolution: > by or on behalf of a member of Key Management Personnel (KMP) named in the remuneration report for the year ended 30 June 2023, or that KMP's Closely Related Party, regardless of the capacity in which the vote is cast; and > as a proxy by a member of the KMP at the date of the meeting, or that KMP's Closely Related Party. However, the Company will not disregard a vote if it is cast as a proxy for a person who is entitled to vote on this resolution: > in accordance with the directions of how to vote on the Proxy Form; or > by the Chair of the Meeting pursuant to an express authorisation on the Proxy Form.

4. Grant of FY23 share rights to the MD & CEO under the STIP

RESOLUTION 6	APPROVAL FOR ISSUE OF FY23 SHARE RIGHTS TO THE MD & CEO UNDER THE STIP
Description	Resolution 6 seeks shareholder approval for the issue of share rights to Mr Noel Meehan, the Company's MD & CEO, in relation to FY23.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : <i>"THAT, for the purposes of ASX Listing Rule 10.14 and for all other purposes, shareholder approval is given for the Company to grant 18,807 share rights in relation to FY23 to Mr Noel Meehan (or his nominee(s)), pursuant to the Company's Short Term Incentive Plan (STIP) and on the terms set out in the Explanatory Memorandum accompanying this Notice."</i>
Voting Exclusion	The Company will disregard any votes cast: > in favour of Resolution 6 by or on behalf of a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the STIP, or any of their Associates; and > on Resolution 6 as a proxy by a member of the KMP at the date of the meeting, or that KMP's Closely Related Party. However, this does not apply to a vote cast on the resolution by: > a person as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with directions given to the proxy or attorney to vote on Resolution 6 in that way; > the Chair of the meeting as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the Chair to vote on Resolution 6 as the Chair decides; or > a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: > the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 6; and > the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

NOTICE OF 2023 ANNUAL GENERAL MEETING continued

5. Grant of performance rights to the MD & CEO under the BTB Incentive Program

RESOLUTION 7	APPROVAL FOR ISSUE OF PERFORMANCE RIGHTS TO THE MD & CEO UNDER THE BTB INCENTIVE PROGRAM
Description	Resolution 7 seeks shareholder approval for the issue of performance rights to Mr Noel Meehan, the Company's MD & CEO, pursuant to the Company's BTB Incentive Program.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution: <i>"THAT, for the purposes of ASX Listing Rule 10.14 and for all other purposes, shareholder approval is given for the Company to grant 156,268 performance rights to Mr Noel Meehan (or his nominee(s)), pursuant to the BTB Incentive Program and on the terms set out in the Explanatory Memorandum accompanying this Notice."</i>
Voting Exclusion	The Company will disregard any votes cast: > in favour of Resolution 7 by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the LTIP, or any of their Associates; and > on Resolution 7 as a proxy by a member of the KMP at the date of the meeting, or that KMP's Closely Related Party. However, this does not apply to a vote cast on the resolution by: > a person as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with directions given to the proxy or attorney to vote on Resolution 7 in that way; > the Chair of the meeting as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with a direction given to the Chair to vote on Resolution 7 as the Chair decides; or > a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: – the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 7; and – the holder votes on Resolution 7 in accordance with directions given by the beneficiary to the holder to vote in that way.

NOTICE OF 2023 ANNUAL GENERAL MEETING continued

6. Grant of FY24 performance rights to the MD & CEO under the LTIP

RESOLUTION 8	APPROVAL FOR ISSUE OF FY24 PERFORMANCE RIGHTS TO THE MD & CEO UNDER THE LTIP
Description	Resolution 8 seeks shareholder approval for the issue of performance rights to Mr Noel Meehan, the Company's MD & CEO, in relation to FY24.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : <i>"THAT, for the purposes of ASX Listing Rule 10.14 and for all other purposes, shareholder approval is given for the Company to grant 314,623 performance rights in relation to FY24 to Mr Noel Meehan (or his nominee(s)), pursuant to the LTIP and on the terms set out in the Explanatory Memorandum accompanying this Notice."</i>
Voting Exclusion	The Company will disregard any votes cast: ➤ in favour of Resolution 8 by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the LTIP, or any of their Associates; and ➤ on Resolution 8 as a proxy by a member of the KMP at the date of the meeting, or that KMP's Closely Related Party. However, this does not apply to a vote cast on the resolution by: ➤ a person as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with directions given to the proxy or attorney to vote on Resolution 8 in that way; ➤ the Chair of the meeting as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with a direction given to the Chair to vote on Resolution 8 as the Chair decides; or ➤ a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: – the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 8; and – the holder votes on Resolution 8 in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated 18 September 2023

BY ORDER OF THE BOARD OF BAPCOR LIMITED



George Sakoufakis
Company Secretary

EXPLANATORY MEMORANDUM TO NOTICE OF 2023 ANNUAL GENERAL MEETING

1. Item 1: Financial and related reports

Section 317 of the Corporations Act requires the Company's financial report, directors' report and auditor's report for the financial year ended 30 June 2023 to be laid before the Company's 2023 Annual General Meeting. There is no requirement for a formal resolution on this item.

The financial report contains the financial statements of the consolidated entity consisting of Bapcor and its controlled entities.

As permitted by the Corporations Act, a printed copy of the Company's 2023 Annual Report has been sent only to those shareholders who have elected to receive a printed copy. A copy of the 2023 Annual Report is available from the Company's website (www.bapcor.com.au).

The Chair of the Meeting will allow a reasonable opportunity during the meeting for shareholders to ask questions.

Shareholders will also be given a reasonable opportunity at the Meeting to ask the Company's auditor PWC questions about its audit report, the conduct of its audit of the Company's financial report for the year ended 30 June 2023, the preparation and content of its audit report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of PWC in relation to the conduct of the audit.

2. Resolutions 1, 2 and 3: Re-election of Mr Brad Soller, Ms Kathryn Spargo, and Ms Rebecca Dee-Bradbury

2.1 Explanation

Mr Brad Soller, Ms Kathryn Spargo, and Ms Rebecca Dee-Bradbury were appointed to the Board by the Directors on 1 November 2022, 1 March 2023 and 1 September 2023 respectively, pursuant to rule 6.1(d) of the Constitution. Rule 6.1(d) provides that a Director may be appointed to the Board of the Company by the Directors as an addition to the existing Directors, or to fill a casual vacancy on the Board.

Under rule 6.1(e) of the Constitution, any Director appointed under rule 6.1(d) of the Constitution must retire from office at the next annual general meeting following his or her appointment.

Pursuant to rule 6.1(i), a Director retiring from office under rule 6.1(e) is eligible for re-election, and that Director may, by resolution of the Company's shareholders, be re-elected to that office.

Mr Brad Soller, Ms Kathryn Spargo and Ms Rebecca Dee-Bradbury are therefore eligible for re-election under rule 6.1(i) of the Constitution, and each offer themselves up for re-election.

2.2 About Mr Brad Soller

NAME:	BRAD SOLLER
Title:	Independent, Non-Executive Director (appointed 1 November 2022)
Qualifications:	Bachelor of Accounting (University of Witwatersrand, South Africa) Bachelor of Commerce (University of Witwatersrand, South Africa) Master of Commerce (University of Witwatersrand, South Africa) Chartered Accountant
Experience and expertise:	Brad is a highly experienced executive, having held various CFO positions with public companies in both Australia and the United Kingdom. Brad was Group CFO of Metcash, a position he held for six years, and prior to that served as the CFO of David Jones and as Group CFO of Lendlease. Before moving to Australia, Brad held a number of senior financial positions in the United Kingdom including that of Chief Financial Officer at BAA McArthur Glen Limited and Director of Finance at UK listed electrical retailer, Thorn plc.
Other current directorships:	Reliance Worldwide Corporation Limited (ASX:RWC) Big River Industries Limited (ASX:BRI)
Former listed directorships (last 3 years):	Nil
Special responsibilities:	Chair of the Audit and Risk Committee
Relevant interest in Bapcor shares:	15,000 ordinary shares

EXPLANATORY MEMORANDUM TO NOTICE OF 2023 ANNUAL GENERAL MEETING continued

2.3 About Ms Kathryn Spargo

NAME:	KATHRYN SPARGO
Title:	Independent, Non-Executive Director (appointed 1 March 2023)
Qualifications:	Bachelor of Law with Honours (University of Adelaide) Bachelor of Arts (University of Adelaide) Fellow of the Australian Institute of Company Directors
Experience and expertise:	Kathryn has gained broad business experience both as a legal advisor, having worked in private practice and government, and over two decades of experience as a non-executive director in the public and private sectors over a number of industries spanning infrastructure, energy, renewables, healthcare, engineering services, construction, retail, financial services and intellectual property.
Other current directorships:	Sigma Healthcare Ltd (ASX:SIG) Sonic Healthcare (ASX:SHL) Adairs Ltd (ASX:ADH) CIMIC Group Limited Geelong Football Club Jellis Craig Corporation Pty Ltd Future Fuels CRC Ltd
Former listed directorships (last 3 years):	CIMIC Group Limited (ASX:CIM) – delisted from the ASX on 11 May 2022
Special responsibilities:	Member of the Nomination, Remuneration and ESG Committee
Relevant interest in Bapcor shares:	20,000 ordinary shares

2.4 About Ms Rebecca Dee-Bradbury

NAME:	REBECCA DEE-BRADBURY
Title:	Independent, Non-Executive Director (appointed 1 September 2023)
Qualifications:	Bachelor of Business (Marketing) (Monash University) Graduate of the Australian Institute of Company Directors
Experience and expertise:	Rebecca has gained significant board and executive experience leading organisational transformation and integration, strategic brand marketing, customer relationship management, digitisation and innovation across Australia, New Zealand, South East Asia and North America. Prior to commencing her non-executive career Rebecca was Chief Executive Officer/President of Developed Markets (Asia Pacific and ANZ) for Mondelez (formerly Kraft Foods) where she led the business through significant transformational change. Before joining Kraft Foods, Rebecca was Group CEO of the global Barbeques Galore group and has held other senior executive roles in organisations including Maxxium, Burger King Corporation and Lion Nathan/Pepsi Cola Bottlers.
Other current directorships:	Bluescope Steel Ltd (ASX:BSL) Australian Foundation Investment Company (ASX:AFI) Energy Australia Holdings Ltd
Former listed directorships (last 3 years):	Nil
Special responsibilities:	Member of the Audit and Risk Committee
Relevant interest in Bapcor shares:	Nil

EXPLANATORY MEMORANDUM TO NOTICE OF 2023 ANNUAL GENERAL MEETING continued

2.5 Board Recommendation

The Board, with Mr Soller, Ms Spargo and Ms Dee-Bradbury abstaining from making a recommendation on Resolutions 1, 2 and 3 respectively, recommends that shareholders vote in favour of Resolutions 1, 2 and 3.

2.6 Chair's available proxies

The Chair of the Meeting intends to vote all available proxies in favour of Resolutions 1, 2 and 3.

3. Resolution 4: Re-election of Mr James Todd as a Director

3.1 Explanation

Rule 6.1(f)(i)(A) of the Constitution requires that one third of the Directors (excluding the Managing Director or any Directors required to retire under rule 6.1(e) of the Constitution), rounded down to the nearest whole number, retire at each Annual General Meeting of the Company. As such, the number of Directors required to retire at the 2023 Annual General Meeting, when rounding down, is one.

Mr James Todd is the Director who has been longest in office since his last re-election, having been last re-elected to office by shareholders at the Company's 2020 Annual General Meeting.

Mr James Todd accordingly retires as a Director at this Meeting in accordance with rule 6.1(f)(i)(A) of the Company's Constitution.

Mr James Todd, being eligible under rule 6.1(i) of the Constitution, offers himself for re-election as Director.

3.2 About Mr James Todd

NAME:	JAMES TODD
Title:	Independent, Non-Executive Director (appointed 1 September 2020)
Qualifications:	Bachelor of Commerce and Bachelor of Laws (University of New South Wales) Graduate Diploma of Applied Finance from the Financial Services Institute of Australasia Fellow of the Financial Services Institute of Australasia Member of the Australian Institute of Company Directors
Experience and expertise:	James is an experienced company director, corporate adviser, and investor. James has over 30 years' experience in finance across various entities, including Hambros Banking Group and Wolseley Private Equity. James' last executive role was as Managing Director of Wolseley Private Equity, an independent private equity firm which he co-founded in 1999 and served in until 2018. Through his extensive private equity experience, James had exposure across various sectors including retail, media, FMCG, business services, and international supply chains. His corporate transaction and investment experience has been gained across multiple markets including Australia, New Zealand, and Asia (including Hong Kong, China, Singapore, Vietnam, Cambodia, Thailand and Indonesia).
Other current directorships:	IVE Group Limited (ASX:IGL) Coventry Group Limited (ASX:CYG)
Former listed directorships (last 3 years):	HRL Holdings Limited (ASX:HRL)
Special responsibilities:	Member of the Audit and Risk Committee and the Nomination, Remuneration and ESG Committee
Relevant interest in Bapcor shares:	27,500 ordinary shares



EXPLANATORY MEMORANDUM TO NOTICE OF 2023 ANNUAL GENERAL MEETING *continued*

3.3 Board Recommendation

The Board, with Mr Todd abstaining on making a recommendation on Resolution 4, recommends that shareholders vote in favour of Resolution 4.

3.4 Chair's available proxies

The Chair of the Meeting intends to vote all available proxies in favour of Resolution 4.

4. Resolution 5: Adoption of Remuneration Report (advisory non-binding resolution)

4.1 Explanation

Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is set out in the Company's 2023 Annual Report and is available from the Company's website (www.bapcor.com.au).

The 2023 Remuneration Report:

- › describes the policies behind, and the structure of, the remuneration arrangements of the Company and the link between the remuneration of executives and the Company's performance;
- › sets out the remuneration arrangements in place for each director and for certain members of the senior management team; and
- › explains the basis for remunerating non-executive directors and senior executives, including the Managing Director/Chief Executive Officer.

4.2 Non-binding vote

The vote on this item is advisory only and will not require the Company to alter the arrangements set out in the Remuneration Report if Resolution 5 is not passed. However, the Board will take into account any discussion on this item and the outcome of the vote when considering the future remuneration policies and practices of the Company.

4.3 Voting Exclusion

A voting exclusion statement applies to this Resolution 5, as set out in the Notice.

4.4 Board Recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 5.

4.5 Chair's available proxies

The Chair of the Meeting intends to vote all available proxies in favour of Resolution 5.

EXPLANATORY MEMORANDUM TO NOTICE OF 2023 ANNUAL GENERAL MEETING *continued*

5. Resolution 6: Approval to issue FY23 share rights to the MD & CEO under the STIP

5.1 Background

Bapcor Short-Term Incentive Plan

Under Bapcor's Short-Term Incentive Plan (**STIP**), the MD & CEO is entitled to receive an annual short term incentive (**STI**) payment of up to a maximum percentage of his total fixed remuneration (subject to achievement of financial and non-financial targets).

The STIP provides that, in respect of any STI earned by the MD & CEO in any year, 50% will be deferred for 12 months (**Deferred Component**).

The Deferred Component of the STI will be paid by way of Bapcor equity, until such time as the MD & CEO has achieved the "required level of shareholding" under the Bapcor Minimum Shareholding Requirements Policy (**Minimum Shareholding Policy**).

The "required level of shareholding" for Key Management Personnel (including the MD & CEO) under the Minimum Shareholding Policy is a shareholding equivalent to 100% of one year's total fixed remuneration (**Minimum Required Shareholding**).

At such time as the MD & CEO satisfies the Minimum Required Shareholding, the Deferred Component can be delivered as deferred cash (following a twelve-month period).

MD & CEO's FY23 Short-Term Incentive

As the Company's MD & CEO, Noel Meehan, was eligible to receive an STI payment in respect of FY23, subject to his achievement of prescribed financial and non-financial targets.

Under Mr Meehan's remuneration package, he is eligible to receive a maximum FY23 STI opportunity equal to 100% of his fixed annual remuneration (FY23: \$1,073,568), with a "target" STI opportunity of 50%.

The Board has determined that Mr Meehan is entitled to receive a total FY23 STI of \$250,141 (**FY23 STI**), as part of his FY23 remuneration package.

Mr Meehan has not yet acquired the Minimum Required Shareholding, and as such:

- (a) the Deferred Component (50%) of his total FY23 STI must be paid in Bapcor equity; and
- (b) the remaining 50% was paid in cash, following the release of the Company's FY23 full year results in August 2023 (**Cash Component**).

The Company has elected to pay the Deferred Component of Mr Meehan's FY23 STI by way of share rights, which will be automatically exercised into ordinary shares on the date which is 12 months after the date of the grant. The ordinary shares will be purchased on-market by the Company and transferred to Mr Meehan. There will be no new issue of shares.

Accordingly, Resolution 6 seeks shareholder approval for the issue of these share rights to Mr Meehan, in accordance with ASX Listing Rule 10.14.

5.2 Summary of ASX Listing Rule 10.14

Listing Rule 10.14 states that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme, unless the issue has been approved by the holders of its ordinary securities:

- 10.14.1 A director of the entity.
- 10.14.2 An Associate of a director of the entity.
- 10.14.3 A person whose relationship with the entity or a person in rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by shareholders.



EXPLANATORY MEMORANDUM TO NOTICE OF 2023 ANNUAL GENERAL MEETING *continued*

5.3 Why approval is being sought under Listing Rule 10.14

For the purposes of ASX Listing Rule 10.14.1, Mr Meehan is a Director of the Company, and as such Bapcor is required to obtain shareholder approval to grant securities, including share rights, to Mr Meehan under the STIP.

Mr Meehan's total FY23 remuneration includes an STIP award, which is to be partly delivered through a grant of share rights.

If shareholder approval is given, the share rights which are the subject of Resolution 6 will be granted to Mr Meehan as soon as practicable after the Meeting, and in any event within 3 years of the Meeting.

Exception 14 in ASX Listing Rule 7.2 provides that ASX Listing Rule 7.1 does not apply where shareholder approval for an issue of securities is obtained under ASX Listing Rule 10.14. This means that, if shareholder approval is obtained for Resolution 6, approval is not required for the purposes of ASX Listing Rule 7.1.

For all purposes of approval sought under ASX Listing Rule 10.14 and in accordance with the requirements of ASX Listing Rule 10.15 and for all other purposes, further details in respect of Resolution 6 are provided below.

5.4 Terms of share rights

Each share right entitles Mr Meehan to acquire one fully paid ordinary share in the Company upon exercise. Subject to the exercise restrictions in section 5.6 below, no performance or other vesting conditions apply to the share rights.

5.5 Number of share rights proposed to be granted and value attributed

Mr Meehan will receive a total of **18,807** share rights if Resolution 6 is approved by shareholders.

The number of share rights to be granted has been determined by dividing the total value of the Deferred Component of the FY23 STI (**\$125,071**) by the volume weighted average price (**VWAP**) of the Company's shares over the 10 trading days immediately following the announcement of the Company's FY23 full year results (which has been calculated as **\$6.65**, rounded down to the nearest whole number).

5.6 Exercise of share rights

The share rights will be restricted from exercise for a 12-month period from the grant date (**Restriction Period**).

At the conclusion of the Restriction Period, each share right will be automatically exercised into one share. No cash consideration will be payable by Mr Meehan for the underlying shares.

The Company will not receive any funds for the issue of share rights to Mr Meehan, nor the conversion of those share rights.

5.7 Trading restrictions

Shares allocated in respect of share rights will be subject to a trading restriction until the next Trading Window following the date the Board determines Mr Meehan has met the Minimum Required Shareholding.

Once the trading restriction has lifted, Mr Meehan will be free to sell or otherwise dispose of his shares (particularly to cover tax arising on exercise), subject to seeking approval under the Company's Securities Trading Policy and Minimum Shareholding Policy.

Where shares are subject to a trading restriction under the Company's Securities Trading Policy, the Board will only lift the trading restriction in Exceptional Circumstances as set out in the Securities Trading Policy (e.g., as required by law).

EXPLANATORY MEMORANDUM TO NOTICE OF 2023 ANNUAL GENERAL MEETING continued

5.8 Other terms

Mr Meehan will receive the share rights at no cost. The share rights do not carry any voting rights.

The share rights do not carry any dividend rights. However, in recognition that the share rights are fully vested and the award has already been earned, a dividend equivalent will be paid in cash to Mr Meehan to ensure a sense of shareholder alignment.

The Board retains the discretion to adjust or forfeit the share rights prior to issue, or to reclaim any share rights after issue, including, but not limited to, in instances of:

- › material financial misstatements;
- › major negligence;
- › significant legal, regulatory and/or policy non-compliance; and
- › significant harmful act by an individual.

In the event of a change of control of Bapcor, unless the Board determines otherwise, all share rights will be automatically exercised into ordinary shares.

If Mr Meehan ceases to be employed by the Bapcor group at any time after he receives his FY23 STI Cash Component (which was paid in August 2023), he will be automatically entitled to the FY23 STI Deferred Component (being the share rights, and the issue of the underlying shares following the Restriction Period).

5.9 CEO's current total remuneration package

As at the date of this Notice, Mr Meehan's fixed annual remuneration as MD & CEO is \$1,250,000 (inclusive of superannuation).

Mr Meehan's variable annual remuneration consists of a short-term incentive of up to 100% of his fixed annual remuneration (subject to achievement of financial and non-financial targets), and a long term incentive of up to 150% of his fixed annual remuneration (subject to performance hurdles described in section 7.7 below, and delivered in the form of performance rights).

5.10 Summary of material terms of the STIP

A summary of the material terms of the STIP as it relates to the MD & CEO is set out below.

How is it paid?	Following performance assessment, the STI award for FY23 will be delivered as 50% cash and the remaining 50% as deferred equity, until the equivalent of one year's fixed remuneration is held in equity, in line with the Minimum Required Shareholding. Should the participant hold the equivalent of one year's fixed remuneration in equity, the award can be delivered as deferred cash (following a period of 12 months). No dividends are payable until the share rights vest into ordinary shares once the twelve-month Restriction Period has concluded.
How much can the MD & CEO earn?	The MD & CEO has a maximum STI opportunity of 100% of fixed remuneration, with a target STI opportunity of 50% of fixed remuneration. At the end of each financial year a review by the Board of the MD & CEO's performance against agreed performance measures that were established at the beginning of the financial year, will determine the percentage (between 0% – 100%) of the maximum potential STI that will be awarded.

EXPLANATORY MEMORANDUM TO NOTICE OF 2023 ANNUAL GENERAL MEETING *continued*

How is performance measured?	STI outcomes are determined by the Board at the end of each financial year, based on achievement of pre-determined financial and non-financial metrics, through a balanced scorecard. The performance measures are aligned with Bapcor group and segment targets, as well as key strategic priorities for the twelve-month period, complementing the achievement of the group's long term strategy.	
	The following performance targets were chosen for FY23:	
	CATEGORY	PERFORMANCE MEASURE
	Financial	Group NPAT
		Average Group Return on Invested Capital
		Average Group Inventory to Sales Percentage
	Non-financial	ES&G
		Culture
	STI behaviours modifier – 80% – 100% of overall STI earned	
Determination of STI award	The STI award is determined after the end of the financial year following a review of performance against the STI performance measures.	
What happens if the MD & CEO leaves?	Prior to STI payment date: if the MD & CEO ceases employment with Bapcor prior to the STI payment being paid, the MD & CEO will forfeit any awards that were to be received for the performance period, unless the Board determines otherwise. Post STI payment date: if the MD & CEO ceases employment with Bapcor after the STI payment has been paid, the MD & CEO will be paid the STI on the relevant date. Should the MD & CEO be dismissed for serious misconduct after the STI payment date, any Deferred Component will be forfeited in accordance with the clawback policy.	
Change of Control	In the event of a change of control of Bapcor, or if the Company sells the whole or a substantial part of Bapcor Limited, the Board may in its discretion determine whether and in what amount to pay any STI awards.	
Clawback	The Board retains the discretion to adjust or forfeit an STI award or to seek recovery from an executive after payment or issue including, but not limited to, instances of: ➢ material financial misstatements; ➢ major negligence; ➢ significant legal, regulatory and/or policy non-compliance; and ➢ significant harmful act by an individual.	

5.11 Other information

The Company has determined to utilise share rights for executives under the STIP in order to facilitate their achievement of the Minimum Required Shareholding for Key Management Personnel (noting that the Minimum Shareholding Policy requires Key Management Personnel to obtain a shareholding equivalent to 100% of one year's total fixed remuneration). The Board considers that the Minimum Shareholding Policy aligns the interests of the executive with shareholders.

In addition, the Board considers that the 12 month Restriction Period attaching to the share rights is consistent with the Company's objectives of driving a sustainable business, growing shareholder value and retaining talented executives.

Mr Meehan was previously issued 11,117 share rights under the STIP on 26 October 2022, for nil acquisition price. No other securities have previously been issued to Mr Meehan under the STIP.

No loans are provided by the Company in connection with the share rights awarded under the STIP.

Details of the share rights issued to Mr Meehan under the STIP will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the STIP after the resolution is approved and who were not named in this Notice will not participate until approval is obtained under that rule.



EXPLANATORY MEMORANDUM TO NOTICE OF 2023 ANNUAL GENERAL MEETING *continued*

5.12 What happens if shareholder approval is not obtained?

If shareholder approval is not obtained for Resolution 6, the Company may, at its discretion, elect to pay the Deferred Component of Mr Meehan's FY23 STI in cash, on the condition that Mr Meehan invest those STI cash proceeds into acquiring Bapcor shares on-market, to facilitate his achievement of the Minimum Required Shareholding.

5.13 Voting Exclusion

A voting exclusion statement applies to this Resolution 6, as set out in the Notice.

5.14 Board Recommendation

Mr Noel Meehan abstains from making a voting recommendation on Resolution 6 as it relates to a grant of share rights to him. The other Directors recommend that shareholders vote in favour of Resolution 6.

5.15 Chair's available proxies

The Chair of the Meeting intends to vote all available proxies in favour of Resolution 6.

6. Resolution 7: Approval for issue of performance rights to the MD & CEO under the BTB Incentive Program

6.1 Explanation

Resolution 7 seeks shareholder approval for a one-time issue of performance rights to Mr Noel Meehan, the Company's MD & CEO, under the Company's BTB Incentive Program, and pursuant to the rules of the LTIP.

6.2 BTB Incentive Program

At the Bapcor Investor Day held on 22 November 2022, Bapcor announced its "Better than Before" program – a strategic multi-year transformation program to enable additional, sustainable growth with a goal of at least \$100 million net earnings before interest and tax (**EBIT**) by FY25, a further improved return on invested capital (**ROIC**) to greater than 12% (3 year simple average of FY23 – FY25), and enhanced employee engagement.

As part of the "Better than Before" program, in February 2023 the Company launched the BTB Incentive Program, to drive a collective focus on the successful execution of the Company's Better than Before transformation program. The BTB Incentive Program will be in effect during the performance period of 22 November 2022 – 30 June 2025, and aims to reward all team members at all levels for successful delivery.

The reward vehicle for the MD & CEO under the BTB Incentive Program is performance rights, which will vest upon the Board's satisfaction of the performance conditions being met. The MD & CEO is entitled to a maximum opportunity under the BTB Incentive Program of 100% of fixed remuneration.

Equity grants under the BTB Incentive Program are made pursuant to Bapcor's existing LTIP.

6.3 Summary of ASX Listing Rule 10.14

Listing Rule 10.14 states that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme, unless the issue has been approved by the holders of its ordinary securities:

- 10.14.1 A director of the entity.
- 10.14.2 An Associate of a director of the entity.
- 10.14.3 A person whose relationship with the entity or a person in rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by shareholders.

EXPLANATORY MEMORANDUM TO NOTICE OF 2023 ANNUAL GENERAL MEETING continued

6.4 Why approval is being sought under Listing Rule 10.14

For the purposes of ASX Listing Rule 10.14.1, Mr Meehan is a Director of the Company, and as such Bapcor is required to obtain shareholder approval to grant securities, including performance rights, to Mr Meehan under an employee incentive plan.

If shareholder approval is given, the performance rights the subject of Resolution 7 will be granted to Mr Meehan as soon as practicable after the Meeting, and in any event within 3 years of the Meeting.

Exception 14 in ASX Listing Rule 7.2 provides that ASX Listing Rule 7.1 does not apply where shareholder approval for an issue of securities is obtained under ASX Listing Rule 10.14. This means that, if shareholder approval is obtained for Resolution 7, approval is not required for the purposes of ASX Listing Rule 7.1.

For all purposes of approval sought under ASX Listing Rule 10.14 and in accordance with the requirements of ASX Listing Rule 10.15 and for all other purposes, further details in respect of Resolution 7 are provided below.

6.5 Terms of performance rights

If the applicable vesting conditions are met, each performance right entitles Mr Meehan to acquire one fully paid ordinary share in the Company.

Performance rights which have vested are automatically exercised into Shares.

Following automatic exercise of a vested performance right, the Company may issue the underlying shares to Mr Meehan by way of a new issue of shares, or a transfer of shares purchased on-market (as permitted under the LTIP).

6.6 Number of performance rights proposed to be granted and value attributed

Mr Meehan will be granted **156,268** performance rights, which has been calculated based on the maximum face value of the MD & CEO's BTB Incentive Program grant (\$1,073,568), which is equivalent to 100% of his fixed remuneration at the time the BTB Incentive Program was announced.

The number of performance rights to be granted is determined by dividing Mr Meehan's maximum incentive opportunity by the 10-day VWAP leading up to Bapcor's 2022 Investor Day (being 22 November 2022), which has been calculated as **\$6.87**, rounded down to the nearest whole number.

6.7 Performance Period

The performance rights will vest to the extent that the relevant vesting conditions are tested and satisfied in respect of the performance period, being 22 November 2022 to 30 June 2025 (**BTB Performance Period**).

6.8 Vesting conditions

Vesting of the performance rights granted to Mr Meehan under the BTB Incentive Program is subject to:

- (a) continued service during the BTB Performance Period; and
- (b) meeting the ROIC and EBIT hurdles, as set out below.

METRIC	THRESHOLD	MAXIMUM	METHOD OF CALCULATION
ROIC (average over 3 years)	>12%	N/A	The ROIC hurdle will be calculated as the simple average of the Company's ROIC on 30 June 2023, 30 June 2024 and 30 June 2025.
Net EBIT benefit from BTB performance (after allowance for incentive payments)	\$100 million	\$120 million	The Net EBIT benefit hurdle will be calculated as the EBIT benefit in FY25 from initiatives included in Better than Before and after deducting the costs of the BTB Incentive Program. Satisfaction of the net EBIT benefit hurdle applies on a straight-line vesting basis between threshold and maximum EBIT performance.

The ROIC hurdle acts as the "gate" to any incentive being paid to Mr Meehan under the BTB Incentive Program. Accordingly, no incentive will be paid unless the ROIC hurdle is met. The Board retains discretion to adjust the ROIC and EBIT hurdles in exceptional circumstances to ensure that an Executive is neither advantaged or disadvantaged by matters outside management's control that materially affect achievement of the ROIC and/or EBIT hurdle.



EXPLANATORY MEMORANDUM TO NOTICE OF 2023 ANNUAL GENERAL MEETING *continued*

Vesting of the performance rights will be tested within 60 days of the end of the BTB Performance Period. Performance rights which have vested will automatically be exercised into Shares.

6.9 Disposal restrictions on Shares

The disposal of Shares issued under the BTB Incentive Program is subject to the Company's Securities Trading Policy, as amended from time to time. No further disposal restrictions apply.

6.10 Other Terms

The offer to Mr Meehan under the BTB Incentive Program is made on a one-time basis only, and it is not intended that future offers will be made with respect to the Better than Before program.

Mr Meehan will receive the performance rights at no cost. The performance rights do not carry any voting or dividend rights.

The other terms of the performance rights, including treatment in the event of cessation of employment, change of control, claw back and so on, are governed by the LTIP. A summary of the LTIP is set out in Annexure A to this Explanatory Memorandum.

No loans are provided by the Company in connection with the performance rights awarded under the LTIP.

6.11 Other information

Details of Mr Meehan's total current remuneration package are outlined in section 5.9 above.

The Company has determined to utilise performance rights under the one-time BTB Incentive Program on the basis that performance rights (as compared to other types of equity securities) motivate employees to take a long-term view of the Company's performance, and link reward to investors' experience. In addition, the Company considers that the BTB Performance Period of approximately 2.5 years is consistent with the Board's objectives of driving a sustainable business, growing shareholder value and retaining talented executives.

Mr Meehan has previously received the following securities under the LTIP, all of which had a nil acquisition price:

- (a) 71,428 performance rights in respect of FY21;
- (b) 78,356 performance rights in respect of FY22; and
- (c) 184,297 performance rights in respect of FY23.

A summary of the material terms of the LTIP is set out in Annexure A of this explanatory memorandum.

Details of the performance rights issued to Mr Meehan under the LTIP will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the LTIP after the resolution is approved and who were not named in this Notice will not participate until approval is obtained under that rule.

6.12 What happens if shareholder approval is not obtained?

If shareholder approval is not obtained for Resolution 7, the performance rights the subject of this resolution will not be issued to Mr Meehan. Under these circumstances, the Board may consider alternative ways to remunerate and incentivise Mr Meehan, which may include providing Mr Meehan with an equivalent cash incentive.

6.13 Voting Exclusion

A voting exclusion statement applies to this Resolution 7, as set out in the Notice.

6.14 Board Recommendation

Mr Noel Meehan abstains from making a voting recommendation on Resolution 7 as it relates to a grant of performance rights to him. The other Directors recommend that shareholders vote in favour of Resolution 7.

EXPLANATORY MEMORANDUM TO NOTICE OF 2023 ANNUAL GENERAL MEETING continued

6.15 Chair's available proxies

The Chair of the Meeting intends to vote all available proxies in favour of Resolution 7.

7. Resolution 8: Approval to issue FY24 performance rights to the MD & CEO under LTIP

7.1 Explanation

Resolution 8 seeks shareholder approval for the issue of performance rights under the LTIP to Mr Noel Meehan, the Company's Chief Executive Officer and Managing Director, as the long term incentive component of his total remuneration for FY24.

7.2 Summary of ASX Listing Rule 10.14

Listing Rule 10.14 states that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme, unless the issue has been approved by the holders of its ordinary securities:

10.14.1 A director of the entity.

10.14.2 An Associate of a director of the entity.

10.14.3 A person whose relationship with the entity or a person in rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by shareholders.

7.3 Why is approval being sought under Listing Rule 10.14

For the purposes of ASX Listing Rule 10.14.1 Mr Meehan is a Director of the Company, and as such Bapcor is required to obtain shareholder approval to grant securities, including performance rights, to Mr Meehan under the LTIP.

Mr Meehan's total FY24 remuneration includes an LTIP award, which is delivered through a grant of performance rights.

If shareholder approval is given, the performance rights the subject of Resolution 8 will be granted to Mr Meehan as soon as practicable after the Meeting, and in any event within 3 years of the Meeting.

Exception 14 in ASX Listing Rule 7.2 provides that ASX Listing Rule 7.1 does not apply where shareholder approval for an issue of securities is obtained under ASX Listing Rule 10.14. This means that, if shareholder approval is obtained for Resolution 8, approval is not required for the purposes of ASX Listing Rule 7.1.

For all purposes of approval sought under ASX Listing Rule 10.14 and in accordance with the requirements of ASX Listing Rule 10.15 and for all other purposes, further details in respect of Resolution 8 are provided below.

7.4 Terms of performance rights

If the applicable performance hurdles are met, each performance right entitles Mr Meehan to acquire one fully paid ordinary share in the Company, plus the number of additional shares calculated in accordance with the following formula (**Additional Shares**):

$$N = (D/P)$$

where:

N means the number of Additional Shares which may be delivered on exercise of each performance right;

D means the aggregate dollar value of dividends paid per share during the period commencing on the vesting date, and ending on the date on which the share right is automatically exercised (**Exercise Date**); and

P means the market value⁽¹⁾ of one share as at the Exercise Date.

Upon vesting and automatic exercise of Mr Meehan's performance rights, the Company may issue the underlying shares and Additional Shares to Mr Meehan by way of a new issue of shares, or a transfer of shares purchased on-market (as permitted under the LTIP). The shares will be subject to the restrictions set out in section 7.9 below.

(1) Market value of shares as at a given date means the volume weighted average trading price of Bapcor shares sold on the ASX over the last 5 trading days immediately preceding that date, or any other valuation methodology approved by the Board.

EXPLANATORY MEMORANDUM TO NOTICE OF 2023 ANNUAL GENERAL MEETING continued

7.5 Number of performance rights proposed to be granted and value attributed

This year, the Board intends to introduce a “stretch-max” performance level for the FY24 LTI opportunity. The stretch-max is designed to incentivise executives to achieve outstanding performance, leading to exceptional benefits for shareholders. To achieve the stretch-max target, an extraordinary improvement in ROIC and rTSR would be required. As such, the MD & CEO’s maximum earning potential would increase from 100% to 150%. Both the threshold and stretch-max targets build further on any achievement of the Better than Before targets in FY25.

Mr Meehan will be granted **314,623** performance rights, which has been calculated based on the maximum face value of the MD & CEO’s FY24 grant (\$1,875,000), being his LTI opportunity for FY24 at 150% of his fixed remuneration.

The number of performance rights to be granted is determined by dividing the maximum face value by the 10-day VWAP of the Company’s shares preceding the start of the performance period, being the 10 trading days up to and including 30 June 2023, which has been calculated as **\$5.9595**, rounded down to the nearest whole number.

7.6 Performance Period

The performance period will be 3 years from 1 July 2023 to 30 June 2026 (**LTI Performance Period**).

7.7 Performance hurdles

The performance rights will vest subject to the following performance hurdles:

- (a) 50% of the performance rights will be subject to a hurdle based on the Company’s Total Shareholder Return (**TSR**) relative to the TSR of the constituents of the S&P/ASX 200 index as at 30 June 2023 (**ASX 200 Index**); and
- (b) 50% of the performance rights will be subject to a hurdle based on the Company’s Return on Invested Capital according to the Company’s pro-forma EBIT after tax divided by net debt and equity (**ROIC**).

The performance hurdles are described in detail below:

PERFORMANCE HURDLE	DESCRIPTION												
TSR Hurdle	TSR will be tested following the LTI Performance Period by comparing the Company’s TSR performance over the LTI Performance Period relative to the TSR of the constituents of the ASX 200 Index as at 30 June 2023. The test will be conducted by an independent, external provider. TSR incorporates both share appreciation and dividends. For Bapcor and the ASX 200 Index constituents as at 30 June 2023, the share price at the start and end of the LTI Performance Period will be determined as the 10-day VWAP of the Company’s shares preceding the start and end of the LTI Performance Period. Dividends will be assumed to have been reinvested on the ex-dividend date. The table below sets out the percentage of performance rights subject to the TSR hurdle that will vest depending on the Company’s relative TSR performance: <table> <tr> <th>TSR PERCENTILE RANKING</th><th>PERCENTAGE OF PERFORMANCE RIGHTS THAT WILL VEST</th></tr> <tr> <td>Below the 50th percentile</td><td>Nil</td></tr> <tr> <td>At the 50th percentile</td><td>50%</td></tr> <tr> <td>Above 50th to 75th percentile</td><td>Straight line pro-rata vesting from 50% to 100%</td></tr> <tr> <td>Above 75th to stretch-max 87.5th percentile</td><td>Straight line pro-rata vesting from 100% to 150%</td></tr> <tr> <td>At or above stretch-max 87.5th percentile</td><td>150%</td></tr> </table>	TSR PERCENTILE RANKING	PERCENTAGE OF PERFORMANCE RIGHTS THAT WILL VEST	Below the 50th percentile	Nil	At the 50th percentile	50%	Above 50th to 75th percentile	Straight line pro-rata vesting from 50% to 100%	Above 75th to stretch-max 87.5th percentile	Straight line pro-rata vesting from 100% to 150%	At or above stretch-max 87.5th percentile	150%
TSR PERCENTILE RANKING	PERCENTAGE OF PERFORMANCE RIGHTS THAT WILL VEST												
Below the 50th percentile	Nil												
At the 50th percentile	50%												
Above 50th to 75th percentile	Straight line pro-rata vesting from 50% to 100%												
Above 75th to stretch-max 87.5th percentile	Straight line pro-rata vesting from 100% to 150%												
At or above stretch-max 87.5th percentile	150%												

EXPLANATORY MEMORANDUM TO NOTICE OF 2023 ANNUAL GENERAL MEETING continued

PERFORMANCE HURDLE	DESCRIPTION																						
ROIC Hurdle	The ROIC hurdle will be calculated for the LTI Performance Period, as the simple average of the Company's ROIC as at 30 June 2023, 30 June 2024 and 30 June 2025 (Average ROIC). The table below sets out the percentage of performance rights subject to the ROIC hurdle that will vest depending on the Company's Average ROIC percentage at the end of the LTI Performance Period: <table><tr><th>COMPANY'S AVERAGE ROIC*</th><th>PERCENTAGE OF PERFORMANCE RIGHTS THAT WILL VEST</th></tr><tr><td>Below 12.5%</td><td>Nil</td></tr><tr><td>At 12.5%</td><td>50%</td></tr><tr><td>Between 12.5% and stretch-max 13.5%</td><td>Straight line pro-rata vesting from 50% to 150%</td></tr><tr><td>At or above stretch-max 13.5%</td><td>150%</td></tr></table> <i>*Note: Over the last 3 financial years, Bapcor's ROIC average was 10.4%. As such, meeting or exceeding the FY24 ROIC threshold level of 12.5% will require an improvement in Bapcor's performance compared to the past.</i> <i>For further context, the Company's ROIC over the past 5 years has been as follows:</i> <table><tr><th>2019</th><th>2020</th><th>2021</th><th>2022</th><th>2023</th><th>5-YEAR AVERAGE</th></tr><tr><td>10.2%</td><td>9.3%</td><td>11.6%</td><td>10.6%</td><td>10.4%</td><td>10.4%</td></tr></table>	COMPANY'S AVERAGE ROIC*	PERCENTAGE OF PERFORMANCE RIGHTS THAT WILL VEST	Below 12.5%	Nil	At 12.5%	50%	Between 12.5% and stretch-max 13.5%	Straight line pro-rata vesting from 50% to 150%	At or above stretch-max 13.5%	150%	2019	2020	2021	2022	2023	5-YEAR AVERAGE	10.2%	9.3%	11.6%	10.6%	10.4%	10.4%
COMPANY'S AVERAGE ROIC*	PERCENTAGE OF PERFORMANCE RIGHTS THAT WILL VEST																						
Below 12.5%	Nil																						
At 12.5%	50%																						
Between 12.5% and stretch-max 13.5%	Straight line pro-rata vesting from 50% to 150%																						
At or above stretch-max 13.5%	150%																						
2019	2020	2021	2022	2023	5-YEAR AVERAGE																		
10.2%	9.3%	11.6%	10.6%	10.4%	10.4%																		

Performance against each hurdle will be tested separately. There will be no retesting and any performance rights that do not vest at the end of the LTI Performance Period will lapse. The Board retains discretion to adjust the relative TSR measure, ROIC measure or vesting outcomes in appropriate circumstances, to ensure that a participant is neither advantaged nor disadvantaged by matters outside of management's control that may materially affect achievement of the relative TSR or ROIC measures.

7.8 Automatic exercise

Vesting of the performance rights will be tested within 60 days of the end of the LTI Performance Period. Performance rights which have vested will automatically be exercised into Shares.

7.9 Restriction Period

To the extent that performance rights vest and are automatically exercised into shares, Mr Meehan will be prohibited from making any transfer of the shares for a period of 12 months from the vesting date.

7.10 Other Terms

Mr Meehan will receive the performance rights at no cost. The performance rights do not carry any voting rights.

No dividends will be payable on the performance rights prior to exercise. However, Mr Meehan will receive Additional Shares (calculated in accordance with section 7.4 above) as a "dividend equivalent", to ensure a sense of shareholder alignment.

The other terms of the performance rights, including treatment in the event of cessation of employment, change of control, claw back and so on, are governed by the LTIP. A summary of the LTIP is set out in Annexure A to this explanatory memorandum.

No loans are provided by the Company in connection with the performance rights awarded under the LTIP.



EXPLANATORY MEMORANDUM TO NOTICE OF 2023 ANNUAL GENERAL MEETING *continued*

7.11 Other information

Details of Mr Meehan's total current remuneration package are outlined in section 5.9 above.

The Company has determined to utilise performance rights as a mechanism to provide long term incentives to key executives such as Mr Meehan, on the basis that performance rights (as compared to other types of equity securities) motivate executives to take a long-term view of the Company's performance, and links reward to investors' experience. In addition, the Company considers that the LTI Performance Period of three years (and further twelve month restriction on sale for vested performance rights) is consistent with the Board's objectives of driving a sustainable business, growing shareholder value and retaining talented executives.

Mr Meehan has previously received the following securities under the LTIP, all of which had a nil acquisition price:

- (a) 71,428 performance rights in respect of FY21;
- (b) 78,356 performance rights in respect of FY22; and
- (c) 184,297 performance rights in respect of FY23.

A summary of the material terms of the LTIP is set out in Annexure A of this explanatory memorandum.

Details of the performance rights issued to Mr Meehan under the LTIP will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the LTIP after the resolution is approved and who were not named in this Notice will not participate until approval is obtained under that rule.

7.12 What happens if shareholder approval is not obtained?

If shareholder approval is not obtained for Resolution 8, the performance rights the subject of this resolution will not be issued to Mr Meehan. Under these circumstances, the Board may consider alternative ways to remunerate and incentivise Mr Meehan, which may include providing Mr Meehan with an equivalent cash incentive.

7.13 Voting Exclusion

A voting exclusion statement applies to this Resolution 8, as set out in the Notice.

7.14 Board Recommendation

Mr Noel Meehan abstains from making a voting recommendation on Resolution 8 as it relates to a grant of performance rights to him. The other Directors recommend that shareholders vote in favour of Resolution 8.

7.15 Chair's available proxies

The Chair of the Meeting intends to vote all available proxies in favour of Resolution 8.

DEFINITIONS

Associate	has the meaning given to that term in the ASX Listing Rules.
Bapcor or Company	means Bapcor Limited ACN 153 199 912.
Board	means the board of directors of the Company.
BTB Incentive Program	means “Better than Before” incentive program launched by the Company in February 2023, as further described in paragraph 6.2 of the explanatory memorandum accompanying the Notice.
Constitution	means the Company’s constitution.
Corporations Act	means <i>Corporations Act 2001</i> [Cth].
Closely Related Party (of a member of KMP of an entity)	has the definition given to it by section 9 of the Corporations Act, and means: (a) a spouse or child of the member; or (b) a child of the member’s spouse; or (c) a dependant of the member or of the member’s spouse; or (d) anyone else who is one of the member’s family and may be expected to influence the member, or be influenced by the member, in the member’s dealings with the entity; or (e) a company the member controls; or (f) a person prescribed by the regulations for the purposes of this definition (nothing at this stage).
Director	means a director of the Board of Bapcor.
Exceptional Circumstances	has the meaning given in the Company’s Securities Trading Policy.
Key Management Personnel or KMP	means those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.
LTIP or Plan	means the Company’s Long Term Incentive Plan.
MD & CEO	means the Company’s Managing Director and Chief Executive Officer.
Meeting or Annual General Meeting	means the Company’s 2023 Annual General Meeting.
Securities Trading Policy	means the Company’s Securities Trading Policy.
STIP	means the Company’s Short-Term Incentive Plan.
Trading Window	has the meaning given in the Company’s Securities Trading Policy.

ANNEXURE A – SUMMARY OF THE BAPCOR LONG-TERM INCENTIVE PLAN

General	The objectives of the LTIP are to assist in the reward, retention and motivation of eligible employees, and align the interests of eligible employees more closely with the interests of the Company's shareholders by providing an opportunity for eligible employees to acquire an ownership interest in the Company. Under the LTIP, the Board has the discretion to grant options and performance rights to eligible employees of the Company or a related body corporate. Both options and performance rights give a participant in the LTIP a right to acquire shares in the Company subject to the achievement of time based or performance based vesting conditions, with options requiring the payment of an exercise price to acquire the shares and a performance right not requiring the payment of an exercise price. The Board has the discretion to amend the rules of the LTIP, but not so as to reduce the rights of participants who hold performance rights or options under the LTIP at the time. Awards under the LTIP are made at the Board's discretion.
Eligibility	The rules allow for offers under the LTIP to be made to any full-time or part-time employee of the Company or a related body corporate as the Board determines, but excluding non-executive directors.
Grant of options and performance rights	Options and performance rights may be issued under the LTIP subject to vesting conditions, including time and performance based hurdles. The Board determines the details of the vesting conditions attaching to options and performance rights under the LTIP prior to offers of participation being made. Options or performance rights will vest upon satisfaction of any time and performance based vesting conditions. If those conditions are not met, the options or performance rights will generally expire and not be capable of exercise. Unless otherwise determined by the Board and set out in an offer, no consideration is payable on the grant of options or performance rights offered under the LTIP.
Exercise of vested performance rights	A vested option or performance right may only be exercised after a vesting notice has been received by the participant. On exercise of vested options or performance rights, the Company must cancel the relevant options or performance rights, and deliver shares by new issue or by transferring existing shares to participants. The Board may, in its discretion, elect to pay to a participant, the market value of all or part of the shares to which a participant would be entitled (in lieu of the issue or transfer of the relevant shares to the participant). The Board may, in its discretion, elect to settle the vested performance rights with cash, or a combination of cash and shares, in accordance with the LTIP rules. Any cash payments will be made net of tax and any other amounts required to be deducted or withheld under applicable laws (including for the purposes of superannuation).
Disposal restrictions on shares	The Board may apply disposal restrictions as set out in the relevant offer to any shares issued or transferred in relation to vested performance rights and/or vested options. The Board may implement any procedure it considers appropriate, including entering into arrangements with the Company's share registry, to enforce the disposal restrictions and restrict the participant from dealing with any relevant shares for the restriction period.
Change of control	In the event of a change of control, unless the Board determines otherwise in its absolute discretion, all unvested performance rights and unvested options will vest on a pro rata basis based on the proportion of the performance period in respect of those unvested performance rights and unvested options which has elapsed at the date of the change of control.
Participation in reorganisations of capital	LTIP participants will participate in bonus issues, rights issues and capital reorganisations of the Company in accordance with the LTIP rules.

ANNEXURE A – SUMMARY OF THE BAPCOR LONG-TERM INCENTIVE PLAN *continued*

Lapse of unvested performance rights	Subject to the Board's overriding discretion, a performance right or option will lapse on the earlier of: > the expiry date specified at the date of grant; > where the vesting conditions in relation to the right have not been satisfied or waived by the vesting date, the vesting date; > the date on which the performance right or option is deemed to lapse or be cancelled under the LTIP rules; and > the 15th anniversary of the date on which the performance right or option was granted.
Trustee	The Company may appoint a trustee, on terms and conditions that it considers appropriate, to do all such things as considered appropriate to enable the implementation of the LTIP, including to acquire and hold shares, or other securities of the Company, on behalf of participants, for transfer to future participants or otherwise for the purposes of the LTIP.
Cessation of employment	In the event that a participant in the LTIP ceases employment with the Group prior to vesting of his/her options or performance rights, the treatment of those options or performance rights will be determined by the Board in its absolute discretion, and in making its determination the Board may have regard for the facts and circumstances at the time of the cessation of employment, including the proportion of the performance period in which the participant was employed with the Group. Subject to an overriding Board discretion to determine otherwise, the default position is as follows: (a) if the participant is a "Bad Leaver" (due to resignation, dismissal for cause or poor performance, or other circumstances determined by the Board), any unvested performance rights or options held by the participant will immediately lapse, and any vested options or performance rights must be exercised within 60 days of cessation of employment; and (b) if the participant is a "Good Leaver" (being any participant who is not a Bad Leaver), he/she will be entitled to retain a pro-rata amount of his/her unvested options or performance rights based on the proportion of the performance period for which the participant was employed by the group, and all other unvested performance rights or options will lapse.
Clawback and forfeiture for fraud, dishonesty or misstatement	If the Board, in its absolute discretion determines that: (a) there has been a material misstatement in the Company's financial statements; or (b) some other event or circumstances have occurred, arisen or come to light, such that the vesting conditions in respect of certain vested options and/or vested performance rights were not, or should not have been determined to have been, satisfied, then the relevant participant will cease to be entitled to those vested option and/or vested performance rights, and the Board may: (a) cancel the performance rights or options for no consideration; (b) require that the participant forfeit shares or pay to the Company the market value of the options and/or performance rights which have been converted into shares; and/or (c) adjust fixed remuneration, incentives or participation in the LTIP of the relevant participant in the current year or any future year to take account of the market value of the options and/or performance rights.
Other terms	The LTIP rules contain other terms relating to the administration, variation, suspension and termination of the LTIP.



bapcor.com.au



BAPCOR LIMITED
ABN 80 153 199 912

Need assistance?



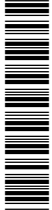
Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact

BAP

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Bapcor Limited Annual General Meeting

The Bapcor Limited Annual General Meeting will be held on Tuesday, 17 October 2023 at 1:30pm (AEDT). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 1:30pm (AEDT) on Sunday, 15 October 2023.



ATTENDING THE MEETING VIRTUALLY

To watch the webcast, ask questions and vote on the day of the meeting, please visit: <https://meetnow.global/M6ZP57R>

For instructions refer to the online user guide www.computershare.com.au/virtualmeetingguide



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
127 - 139 Link Road, Melbourne Airport, VIC 3045

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.



BAPCOR LIMITED
ABN 80 153 199 912

BAP

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **1:30pm (AEDT) on Sunday, 15 October 2023.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Bapcor Limited hereby appoint

☐ the Chair of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Bapcor Limited to be held at 127 - 139 Link Road, Melbourne Airport, VIC 3045 and as a virtual meeting on Tuesday, 17 October 2023 at 1:30pm (AEDT) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 5, 6, 7 and 8 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 5, 6, 7 and 8 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 5, 6, 7 and 8 by marking the appropriate box in step 2.

Step 2

Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Re-election of Mr Brad Soller as Director	☐	☐	☐
Resolution 2	Re-election of Ms Kathryn Spargo as Director	☐	☐	☐
Resolution 3	Re-election of Ms Rebecca Dee-Bradbury as Director	☐	☐	☐
Resolution 4	Re-election of Mr James Todd as Director	☐	☐	☐
Resolution 5	Adoption of Remuneration Report (Non-binding resolution)	☐	☐	☐
Resolution 6	Grant of FY23 Share Rights to the MD & CEO under the STIP	☐	☐	☐
Resolution 7	Grant of Performance Rights to the MD & CEO under the BTB Incentive Program	☐	☐	☐
Resolution 8	Grant of FY24 Performance Rights to the MD & CEO under the LTIP	☐	☐	☐

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/

/

Date

Update your communication details

(Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically